



Towamencin Township

PFM Update on the Sewer System Due Diligence Process As of March 19, 2021

Robert Ford
Township Manager
Towamencin Township
1090 Troxel Road
Lansdale, PA 19446

RE: Status Update

Dear Robert,

As part of the Township's ongoing exploration of a possible sale of its sewer system, the Township has asked PFM to provide regular updates to the Board on how the process has been proceeding. Below please find a list of events and actions that have occurred since our last update in this exploration phase.

Sincerely,

PFM Financial Advisors LLC

Recent Events:

- The Township & the team are continuing its due diligence and continues to add relevant documents to the Township's virtual data room.
- On February 24th, the Township retained Dilworth Paxson LLP as special legal counsel to assist in the sewer transaction exploration process.
- On March 12th, the Township received multiple responses to its Request for Qualifications ("RFQ").
 - The Township received responses from all the firms who had provided their indications of interest, as required in the RFQ.



- On March 17th, the Township met with its team to review the various RFQ responses. Ultimately the Township decided to pre-qualify all of the interested firms, allowing them to continue on in the Township's sewer transaction exploration process.
- On March 18th, PFM reached out to the various bidders to begin scheduling the Township's pre-bid meetings & asset tours.
 - The pre-bid meetings & tours are scheduled for early/mid-May.

Immediate Next Steps:

- Continuing populating the virtual data room.
- Begin gathering all the necessary information for the Township's pre-bid meetings.